

Board of Supervisors.

A meeting of the Board took place yesterday afternoon, Supervisor Stewart presiding.

The Comptroller sent us a communication, informing the Board that there were \$69,730.67 in the county treasury on the 6th instant; that the receipts since that date have been \$10,685.64, and the payments \$10,025.56, and the balance at present is \$89,758.65.

Supervisor Blunt moved that the Commissioners appointed for the removal of obstructions from Hudson river and the construction of a free bridge at Washington's dam be requested to report if the bridge is finished, and its cost to the county, and if Westchester county has issued any bonds, as that county has been authorized by the Legislature to do so. Mr. Blunt said that Mr. Bunn explained that this bridge was originally to cost \$20,000, of which Westchester was to pay \$10,000, since, however, an act had been passed adding \$10,000 more, and that all moneys received by the county since \$10,000 more, and the bridge will be finished, and the sum come from this county.

The resolution was adopted.

After the passing of a number of routine papers, the Board adjourned till Tuesday.

FINANCIAL AND COMMERCIAL.

TUESDAY, April 16—6 P. M.

The following is a comparative statement of exports (exclusive of specie) from New York to foreign ports for the week ending April 15, 1861:

1860. 1860. 1861.
For the week..... \$1,460,057 2,166,227 2,612,722
Previously reported..... 16,304,054 22,437,286 35,074,205

Since January 1.... \$17,764,112 24,605,283 33,317,277

The increase over the corresponding week last year is small; in comparison with that shown by previous statements; but there is some increase. Cotton is moving forward quite slowly. Of the aggregate export no given, fully one-third was green stuff shipped to England. These shipments of food will increase as navigation opens, though the present rate of exchange operates against the profit of shippers.

By the arrival of the steamer at Port Royal we receive the important news that the Bank of England has reduced the rate of interest to 5 per cent. Consols were steady; cotton firm at a discount; breadstuffs steady.

The money market exhibits no change; the features continue to be abundance of money and dullness in paper.

Foreign exchange declined quite dull for the Boston steamer. Bankers ask 10% a %; but this is merely a nominal rate, which very few people are willing to give. There is some business doing in mercantile bills; bankers are buying at 10% a %. Francs are dull at about 5.28% a % for bankers' names.

There was a marked rally in the stock market this morning on the speculative list, while State stocks were uniformly lower. The prospect that Virginia and other border slave States may secede, and the comparative certainty, if they do, that they will not be able to pay the interest on their bonds, cause holders to realize at any price; and, at the same time, the weeding out of the weak banks in Illinois and Wisconsin keeps the market over-supplied with Missouri, Tennessee and Virginia. A difference of opinion exists as to whether Virginia will pay the July interest on her bonds. Her credit heretofore has been good, and one of her public officers states that the interest will be paid in any event; but if she secedes, with the prospect of inevitable war, many believe that she will not use her ready means in payment of creditors. It was the doubtless influence of these apprehensions which caused Virginia to decline this morning 2% per cent, and this afternoon 5 per cent more, making the total decline of the day 7% per cent. Surely, if the material interests of Virginia are of any consequence at all to her people, the effect of members of secession upon her credit and the price of her state stock ought to awaken her people to the monstrous mistake her politicians are committing. All the other State stocks shared the downward movement, from the same cause. North Carolina fell 5 per cent; Missouri 1 and Tennessee 2% at the morning board; Missouri were a fraction better in the afternoon. United States stocks declined on the prospect of more loans coming on the market; the fall-to-day is equal to 1 per cent. All the speculative stocks advanced to-day, especially Reading and some of the Western shares. The rise in Illinois Central is equal to 1% per cent; in guarantee to 1% in Gaia to 1% in Toledo to 1% in Reading to 1% in Central, Hudson, Erie, Harlem, &c., were all a fraction higher. The afternoon market was rather higher than that of the morning; but after the second board the market gave way suddenly, and closed tame. The following were the last quotations.—United States 1%, 1874, 81 a 7%; Tennessee 6% a 6%; Virginia 6% a 5%; Missouri 6% a 5%; Canton, 11 a 12; Cumberland Coal preferred, 5 a 7; Delaware and Hudson Canal, 88 a 2%; Pennsylvania Coal, 77 a 78; Pacific Mail, 75% a 78; New York Central, 72% a 7%; Erie, 22% a 2%; Hudson River, 38 a 3%; Halem, 13 a 3%; preffered, 34 a 2%; Reading, 34 a 3%; Michigan Central, 47 a 3%; Michigan Southern and Northern, 13%; and 14; do; guaranteed, 31% a 3%; Panama, 107% a 108; Illinois Central, 65% a 5%; Galena and Chicago, 67% a 5%; Cleveland and Toledo, 27% a 28; Chicago and Rock Island, 45 a 5%; Chicago, Burlington and Quincy, 67% a 5%; Milwaukee and Mississippi, 3 a 9; La Crosse and Milwaukee Land grant bonds, 5 a 10; Illinois Central bonds, 93 a 5%.

To-morrow, April 17, is the day fixed by Mr. Memminger, Secretary of the Treasury of the "Confederate States," for the award of \$5,000,000 of the \$15,000,000 loan authorized by the "Congress of the Confederate States of America." The bonds are to be in amounts ranging from \$50 to \$500, they are to bear eight per cent interest, payable semi-annually, and the proceeds of the export duty of 1% cent per lb. on cotton are specially pledged for the payment of the interest and principal. We have no doubt the \$5,000,000 will be tendered. There is money enough and pride enough in the Gulf States to secure this. But we rather think that this amount will be all the money the "Confederate government" will ever raise under the act of Feb. 28, 1861. For there are no new laws in the "Confederate bonds" which, when reflected returns, will operate to deter all but the most reckless patriots from investing their money in them. In the first place, the body calling itself a "Congress of the Confederate States" had no right whatever to issue bonds, or to incur debts to us to bind the people of the Gulf States. That body was not elected by the people of the Gulf States for any purpose whatever. It consists of individuals who were chosen by the various secession conventions. These conventions were elected by the people for the purpose of severing the connection between the States and the federal government. That act performed, so far as an organic convention could perform it, the functions of the conventions ceased, and they had no longer any power to perform any other act binding the people of their respective States. They had no more power to bind their people for the payment of bonds than a meeting of ladies round a tea-table. Much less could they, of their own mere motion, create out of themselves a new body—which they were not authorized by the people to establish—and confer upon that body the right of creating a public debt. On these grounds, as soon as common sense revives in the Gulf States, the Confederate bonds will be pronounced illegal by the courts, and will be repudiated by the people. Mississippi repudiated her Planters' Bank bonds on grounds far less clear and cogent. But again, if, under the pressure of patriotic feeling, the courts of the Gulf States should overlook the fatal illegality of the "claims" in the constitution of the "Confederate States" distinctly securing to each State the right of secession render them valueless until they have been endorsed by the state in the same and their capital. They are the enemies of a collective body, which, in its very

act, provides for its own disintegration. To whom could the creditor look for payment in the event of the secession of two, three or more of the States now constituting the "Confederate States"? Not to the remaining members of the confederacy, for they would be entitled to pay their share and refer him to their late associates for the balance.

Not yet to the seceded States, for they would assure him that they had nothing more to do with the confederacy. What safety would there be in holding such security as this? Again, it is stated, in the act of the so-called "Congress of the Confederate States," that the proceeds of the export duty on cotton are pledged for the payment of principal and interest. A mortgage on improved city property in Timbucktoon would be a substantial security in comparison with this pledge of an export duty on cotton. By the 1st August, when the export duty begins to be levied, there will hardly be a port in the Gulf States from which a bale of cotton can be shipped. Whatever shipments are made during the ensuing year or thereafter from any of these ports will probably be under the United States flag, in a vessel sailing with a United States clearance, signed by a United States Collector, and sent to sea under United States guns. An attempt to levy export duties on such goods would approximate so closely to the legal understanding of piracy that it would not be likely to be made more than once. Similar difficulties will exist if the insurgent communities at the South attempt to levy toll on cotton coming North by rail. The case would fall directly under the cognizance of the District Attorneys, and would be governed by very simple principles of law. In a word, in a very few months from this time the theory of an export duty on cotton will be laid side by side with the schemes for lines of ocean steamers between Charleston and Europe which are so constantly on the eve of realization, yet are never actually realized.

These remarks are intended for the information of our readers in the Southern States. Here in the North it would be treason to buy or to deal in Confederate bonds, and if patriotism did not restrain people, the Grand Jury might. Abroad, the history of Mr. Jefferson Davis and the Mississippi bonds, has rendered further caution needless. But it is due to the moneyed men at the South, who may desire to assist their government at this juncture, that the worthless character of the new "Confederate bonds" should be explained.

The following was the business of the Sub-Treasury to-day:

Receipts. —
Exports for Postage. Since To Great Britain, France, &c. Total.
Post, Sept. 1. 26 Other.
Receipts. —
For customs. 386,027 50
Payments. 39,882 00
Balance. 10,724,233 07

The following is a statement of the movements of cotton for the past week and since last September last, compared with the five preceding years:

Receipts. —
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